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SUBJECT: COLOMBIA HOSTS CHINESE-LATIN BUSINESS SUMMIT

REF: BOGOTA 3359

11. (U) SUMMARY. Colombia hosted the third Chinese-Latin American Business Summit November 25-26. Approximately 250 Chinese and twice as many Latin American businesspeople attended the gathering. The GOC hopes such events will increase Chinese investment in Colombia, and President Uribe used the occasion to publicly call on China to support Colombia's entry into APEC. END SUMMARY.

INCREASING ACTIVITY WITH ASIA THROUGH PERSONAL CONTACT

12. (U) Trade Minister Plata said Colombia had sought to host the event in order to raise Colombia's economic profile in Asia, and to maximize opportunities for the Colombian business sector to make the personal connections on which greater Chinese trade and investment will depend. Despite Colombia's large trade deficit with China (4 billion dollars), Plata said the GOC's priority was attracting Chinese direct investment, particularly in infrastructure and sectors with goods of high value-added, given that China's share of FDI in Colombia was a meager 0.03 percent of the total.

13. (U) Colombia signed a bilateral investment treaty with China at the end of 2008. While China has notified that its ratification process is complete, the Agreement is still in committee in the Colombian Congress, which means entry-into-force is still at least 6-8 months away. During his remarks at the opening of the summit, Uribe publicly asked for China's support for Colombia's effort to join APEC.

CHINESE INTEREST IN ENERGY AND TRANSPORTATION

14. (U) Chinese companies in attendance included representatives of the following sectors: biofuels, construction, mining, financial services, technology, textiles and small appliances. According to Colombia's investment promotion agency, Proexport, Chinese companies expressed interest in projects in the mining and energy sectors, as well as Bogota's metro and light rail projects.

15. (U) Colombia serving as host to the Chinese-Latin Business Summit is part of Colombia's long-term strategy to raise its

economic profile in Asia (reftel). While one trade mission will not make a significant impact, it lays the foundation for further cooperation and a greater role for Colombia in Asia and vice versa.

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